



February 23, 1999

SENATE BILL No. 630

DIGEST OF SB 630 (Updated February 19, 1999 5:53 pm - DI 51)

Citations Affected: IC 27-14; noncode.

Synopsis: Certified capital companies. Permits the formation of certified capital companies. Allows certified capital companies to invest in certain Indiana businesses. Allows insurance companies that invest in certified capital companies to claim a credit against the insurance premiums tax. Provides that the credit is equal to the amount of the insurance company's investment in a certified capital company, but allows the insurance company to take only 10% of the allowed credit in a particular taxable year. Limits the allowable credits to the amounts appropriated for credits in a budget bill.

Effective: January 1, 2000.

Johnson, Clark

January 25, 1999, read first time and referred to Committee on Planning and Economic Development.
February 22, 1999, amended, reported favorably — Do Pass.

SB 630—LS 8009/DI 92+



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February 23, 1999

First Regular Session 111th General Assembly (1999)

PRINTING CODE. Amendments: Whenever an existing statute (or a section of the Indiana Constitution) is being amended, the text of the existing provision will appear in this style type, additions will appear in **this style type**, and deletions will appear in ~~this style type~~.

Additions: Whenever a new statutory provision is being enacted (or a new constitutional provision adopted), the text of the new provision will appear in **this style type**. Also, the word **NEW** will appear in that style type in the introductory clause of each SECTION that adds a new provision to the Indiana Code or the Indiana Constitution.

Conflict reconciliation: Text in a statute in *this style type* or ~~this style type~~ reconciles conflicts between statutes enacted by the 1998 General Assembly.

SENATE BILL No. 630

A BILL FOR AN ACT to amend the Indiana Code concerning insurance.

Be it enacted by the General Assembly of the State of Indiana:

1 SECTION 1. IC 27-14 IS ADDED TO THE INDIANA CODE AS
2 A **NEW** ARTICLE TO READ AS FOLLOWS [EFFECTIVE
3 JANUARY 1, 2000]:

4 **ARTICLE 14. CERTIFIED CAPITAL COMPANIES**

5 **Chapter 1. Citation**

6 **Sec. 1. This article may be cited as the Certified Capital**
7 **Company Law.**

8 **Sec. 2. The primary purpose of this article is to provide**
9 **assistance in the formation of new and expansion of existing high**
10 **growth potential businesses that create jobs in Indiana by**
11 **providing an incentive for insurance companies to invest in**
12 **certified capital companies.**

13 **Chapter 2. Definitions**

14 **Sec. 1. As used in this article, "affiliate of a certified capital**
15 **company" means the following:**

16 **(1) A person, directly or indirectly owning (whether through**
17 **rights, options, convertible interests, or otherwise),**

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controlling or holding power to vote ten percent (10%) or more of the outstanding voting securities or other ownership interests of the certified capital company.

(2) A person in whom at least ten percent (10%) of the outstanding voting securities or other ownership interests are directly or indirectly beneficially owned (whether through rights, options, convertible interests, or otherwise), controlled, or held with power to vote by the certified capital company.

(3) A person directly or indirectly controlling, controlled by, or under common control with the certified capital company.

(4) A partnership in which the certified capital company is a general partner.

(5) A person who is an officer, a director, or an agent of the certified capital company or an immediate family member of an officer, director, or agent.

Sec. 2. As used in this article, "applicable percentage" means one hundred percent (100%).

Sec. 3. As used in this article, "capital" means an investment of cash by an investor in a certified capital company that fully funds the purchase price of its equity interest in the certified capital company.

Sec. 4. As used in this article, "capital in a qualified Indiana business" means the following acquired by a certified capital company as a result of a transfer of cash to a business:

(1) A debt.

(2) An equity.

(3) A hybrid security, including a debt instrument or security that has the characteristics of debt but provides for conversion into equity or equity participation instruments such as options or warrants.

The term does not include a secured debt instrument.

Sec. 5. As used in this article, "certification date" means the date on which a certified capital company is designated by the department.

Sec. 6. As used in this article, "certified capital company" means a for-profit partnership, corporation, trust, or limited liability company that:

(1) is located, headquartered, and registered to conduct business in Indiana;

(2) has as its primary business activity the investment of cash in qualified Indiana businesses; and

(3) is certified by the department as meeting the criteria of



1 this article.

2 Sec. 7. As used in this article, "department" means the Indiana
3 development finance authority.

4 Sec. 8. As used in this article, "director" means the director of
5 the Indiana development finance authority or a person acting
6 under the supervision of the director.

7 Sec. 9. As used in this article, "insurance premiums tax
8 liability" mean any liability incurred by an insurance company
9 under IC 27-1-18-2.

10 Sec. 10. As used in this article, "investor" means an insurance
11 company licensed to do business in Indiana that contributes capital
12 to a certified capital company.

13 Sec. 11. As used in this article, "person" means an individual or
14 entity, including a corporation, general or limited partnership,
15 trust, or limited liability company.

16 Sec. 12. As used in this article, "qualified distribution" means
17 a distribution or payment to equity holders of a certified capital
18 company in connection with the following:

19 (1) The reasonable costs and expenses of forming, syndicating,
20 managing, and operating the certified capital company,
21 including an annual management fee in an amount that does
22 not exceed two and one-half percent (2.5%) of the capital of
23 the certified capital company, plus reasonable and necessary
24 fees paid for professional services (such as legal and
25 accounting services) related to the operation of the certified
26 capital company.

27 (2) A projected increase in the federal or state taxes of the
28 equity owners of a certified capital company resulting from
29 the earnings or other tax liability of the certified capital
30 company to the extent that the increase is related to the
31 ownership, management, or operation of a certified capital
32 company.

33 Sec. 13. As used in this article, "qualified Indiana business"
34 means an independently owned and operated business that:

- 35 (1) is headquartered and located in Indiana; or
36 (2) has its principal business operations located in Indiana.

37 Sec. 14. As used in this article, "qualified investment" means an
38 investment of cash by a certified capital company in a manner that
39 enables the certified capital company to acquire capital in a
40 qualified Indiana business.

41 Chapter 3. Requirements of a Qualified Indiana Business

42 Sec. 1. A qualified Indiana business must:



- (1) be a small business concern (as defined in Section 121.201 of the small business size regulations of the United States Small Business Administration (13 C.F.R. 121.201));
- (2) employ at least seventy percent (70%) of its employees in Indiana; and
- (3) be in need of venture capital and unable to obtain conventional financing.

Sec. 2. A qualified Indiana business must be involved in commerce for the purpose of developing and manufacturing products and systems, including high technology products and systems such as computers, computer software, medical equipment, biotechnology, telecommunications equipment and products, processing or assembling all types of products, conducting research and development, or providing services in interstate commerce.

Sec. 3. A qualified Indiana business may not be involved in the following enterprises:

- (1) Real estate.
- (2) Real estate development.
- (3) Insurance.
- (4) Professional services provided by the following:
 - (A) Accountants.
 - (B) Lawyers.
 - (C) Physicians.

Sec. 4. A qualified Indiana business may not be involved in retail sales. However, a qualified Indiana business may engage in developing or supporting electronic commerce using the Internet.

Sec. 5. A business that is classified as a qualified Indiana business at the time of the first investment in the business by a certified capital company remains classified as a qualified Indiana business for seven (7) years after the date of the first investment. The qualified Indiana business may receive follow-on investments from any certified capital company. A follow-on investment is a qualified investment even though the business may not meet the other qualifications of this chapter at the time of the follow-on investment.

Chapter 4. Certified Capital Company Funding

Sec. 1. A certified capital company shall have a funding period of sixty (60) days from the date of receiving certification from the director. The aggregate amount of capital in the certified capital company approved by the director must be deposited in the certified capital company within the sixty (60) day funding period.



1 A certified capital company shall notify the department in
2 accordance with IC 27-14-6-5(1).

3 **Chapter 5. Certification**

4 **Sec. 1.** The department shall adopt rules under IC 4-22-2 to
5 establish the procedures for making an application to become a
6 certified capital company. The applicant shall pay a nonrefundable
7 fee of seven thousand five hundred dollars (\$7,500) at the time of
8 filing the application with the department. The application must
9 include a criminal background investigation, fingerprint cards, and
10 resumes detailing work related experience for all principals.

11 **Sec. 2. (a)** A certified capital company's initial capitalization at
12 the time of seeking certification must equal at least five hundred
13 thousand dollars (\$500,000).

14 **(b)** A certified capital company must maintain a liquid asset
15 base of at least five hundred thousand dollars (\$500,000) at all
16 times during the company's participation in the program
17 authorized by this article.

18 **Sec. 3. (a)** The department shall review the organizational
19 documents for each applicant for certification and the business
20 history of the applicant.

21 **(b)** The department shall determine that the certified capital
22 company's cash, marketable securities, and other liquid assets are
23 at least five hundred thousand dollars (\$500,000). The department
24 shall determine that the liquid asset base of each certified capital
25 company is at least five hundred thousand dollars (\$500,000) at all
26 times during the company's participation in the program
27 authorized by this article.

28 **Sec. 4.** A principal of a certified capital company or a manager
29 of the certified capital company must have at least five (5) years
30 experience in the venture capital industry.

31 **Sec. 5.** An offering of material involving the sale of securities of
32 the certified capital company must include the following statement:

33 "By authorizing the formation of a certified capital company,
34 the State of Indiana does not endorse the quality of
35 management or the potential for earnings of a particular
36 company and is not liable for damages or losses to an investor
37 in the company. The use of the word "certified" in an offering
38 does not constitute a recommendation or endorsement of the
39 investment by the Indiana Development Finance Authority.
40 Investments in a prospective certified capital company before
41 the time the company is certified are not eligible for premium
42 tax credits. If certain statutory provisions (as specified in



IC 27-14) are violated, the State of Indiana may require forfeiture of unused insurance premium tax credits and repayment of used insurance premium tax credits.".

Sec. 6. Not later than sixty (60) days after the date of application, the department shall either issue the certification or shall refuse the certification and communicate in detail to the applicant the grounds for the refusal, including the suggestions for the removal of those grounds. The department shall administer the tax credits authorized by this article.

Sec. 7. An insurance company licensed by or transacting business in Indiana may not, individually or with or through one (1) or more affiliates, be a managing general partner of or control the direction of investments of a certified capital company. This section does not preclude an investor, insurance company, or any other party from exercising its legal rights and remedies (which may include interim management of certified capital company) if a certified capital company is in default of its statutory obligations or its contractual obligations to an investor, insurance company, or other party.

Chapter 6. Requirements for Continued Certification

Sec. 1. (a) To continue to be certified, a certified capital company must make qualified investments according to the following schedule:

(1) Not later than two (2) years after the date on which a certified capital company is designated as a certified capital company, at least twenty-five percent (25%) of its capital must be placed in qualified investments.

(2) Not later than three (3) years after the date on which a certified capital company is designated as a certified capital company, at least forty percent (40%) of its capital must be placed in qualified investments.

(3) Not later than four (4) years after the date on which a certified capital company is designated as a certified capital company, at least fifty percent (50%) of its total capital must be placed in qualified investments.

(b) A certified capital company may not make an investment in an affiliate of the certified capital company. For purposes of this subsection, if a legal entity is not an affiliate before a certified capital company initially invests in the entity, it will not be an affiliate if a certified capital company provides additional investment in the entity after its initial investment.

Sec. 2. All capital that is not required to be placed in a qualified



investment or that has been placed in qualified investments and can be received by the certified capital company may be held or invested in a manner that the certified capital company considers appropriate. The proceeds of capital received by a certified capital company after it was originally placed in a qualified investment may be placed again in a qualified investment. Capital reinvested under this section counts toward the requirements of section 1 of this chapter.

Sec. 3. A qualified investment may not be made at a cost to a certified capital company greater than fifteen percent (15%) of the total capital of the certified capital company at the time of investment.

Sec. 4. A certified capital company may not provide at the time of its investment in a qualified Indiana business more than fifty percent (50%) of the financing sought by the qualified Indiana business in which the certified capital company made its investment.

Sec. 5. The aggregate cumulative amount of all qualified investments made by the certified capital company from the date of its certification shall be considered in the calculation of the percentage requirements under section 1(a) of this chapter.

Sec. 6. A certified capital company shall report the following to the department:

- (1) As soon as practicable after the receipt of capital:
 - (A) the name of each investor from which the capital was received;
 - (B) the insurance premiums tax identification number of the investor;
 - (C) the amount of each investor's investment of capital;
 - (D) the premium tax credits computed without regard to any limitations under IC 27-14-9-3; and
 - (E) the date on which the capital was received.
- (2) Before March 31 of each year:
 - (A) the amount of the certified capital company's capital at the end of the immediately preceding year;
 - (B) whether or not the certified capital company has invested more than fifteen percent (15%) of the total capital under management in any one (1) company; and
 - (C) all qualified investments that the certified capital company made during the previous calendar year.
- (3) Before March 31 of each year, for each qualified investment made by the certified capital company:



(A) the number of employees of each qualified business in which it made investments at the time of investment and as of the end of the immediately preceding year;

(B) the annual payroll of each qualified business in which it made investments at the time of investment and as of the end of the immediately preceding year; and

(C) the classification of each qualified business in which it made investments according to industry sector.

(4) Within ninety (90) days of the end of the fiscal year, provide annual audited financial statements that include an opinion of an independent certified public accountant.

Sec. 7. The audit required under section 6(4) of this chapter must address the methods of operation and conduct of the business of the certified capital company to determine if the certified capital company is complying with the statutes and program rules and that the funds received by the certified capital company have been invested as required within the time limits set forth in section 1(a) of this chapter.

Sec. 8. On or before January 31 of each year, a certified capital company shall pay an annual, nonrefundable certification fee of five thousand dollars (\$5,000) to the department. However, the department may not require a certification fee under this section within six (6) months of the initial certification date of a certified capital company.

Chapter 7. Distributions

Sec. 1. A certified capital company may make qualified distributions as defined in IC 27-14-2-11 at any time.

Sec. 2. Except as provided in section 3 of this chapter, a certified capital company may not make distributions, other than qualified distributions, unless the certified capital company has placed an amount cumulatively equal to one hundred percent (100%) of its capital in qualified investments.

Sec. 3. Distributions or payments to debt holders of a certified capital company may be made without restriction with respect to debt owed to them by a certified capital company. A debt holder that is also an investor or equity holder of a certified capital company may receive distributions or payments with respect to the debt without restriction.

Sec. 4. Cumulative distributions from a certified capital company to its certified investors and equity holders, other than qualified distributions, in excess of the certified capital company's original certified capital and any additional capital contributions



1 to the certified capital company may be audited by a nationally
2 recognized certified public accounting firm acceptable to the
3 department, at the expense of the certified capital company, if the
4 department directs the audit to be conducted. The audit must
5 determine whether aggregate cumulative distributions from the
6 certified capital company to all certified investors and equity
7 holders, other than qualified distributions, have equaled the sum
8 of the certified capital company's original certified capital and any
9 additional capital contributions to the certified capital company.
10 If at the time of any such distribution made by the certified capital
11 company, the distribution taken together with all other such
12 distributions, exceeds in the aggregate the sum of the certified
13 capital company's original certified capital and any additional
14 contributions to the certified capital company, as determined by
15 the audit, the certified capital company shall pay to the department
16 of state revenue ten percent (10%) of the portion of the
17 distribution in excess of the amount. Payments to the department
18 of state revenue shall not exceed the aggregate amount of tax
19 credits used by all certified investors in the certified capital
20 company.

21 Chapter 8. Decertification

22 Sec. 1. (a) The department shall conduct an annual review of
23 each certified capital company to determine if the certified capital
24 company is abiding by the requirements of certification. The
25 department shall advise the certified capital company as to the
26 certification status of its qualified investments. The department
27 shall ensure that no investment has been made in violation of this
28 article.

29 (b) The cost of the annual review shall be paid from the annual
30 certification fee paid under IC 27-14-6-8.

31 Sec. 2. A material violation of IC 27-14-6 is grounds for
32 decertification of the certified capital company. If the department
33 determines that a company is not in compliance with the
34 requirements for continuing certification, the department shall
35 provide written notice to the officers of the company and the board
36 of directors, managers, trustees, or general partners that the
37 company may be decertified in one hundred twenty (120) days
38 from the date of mailing of the notice unless the company corrects
39 the deficiencies and is again in compliance with the requirements
40 for certification.

41 Sec. 3. If the certified capital company is still not in compliance
42 with the requirements of IC 27-14-6 at the end of the one hundred



1 twenty (120) day period described in section 2 of this chapter, the
 2 department may send a notice of decertification to the company
 3 and to all other appropriate state agencies.

4 **Sec. 4.** If a certified capital company is decertified before
 5 meeting the requirements of IC 27-14-6-1, the state shall recapture
 6 the premium tax credits previously claimed by an investor under
 7 IC 27-14-9, and all future credits to be claimed by an investor with
 8 respect to its investment in the certified capital company are
 9 forfeited.

10 **Sec. 5.** If a certified capital company is decertified after it has
 11 met the requirements of IC 27-14-6-1, the premium tax credits
 12 claimed by an investor under IC 27-14-9:

13 (1) for the taxable year of the investor in which the
 14 decertification arose; and

15 (2) for the future taxable years of the investor;

16 are forfeited. However, premium tax credits obtained by an
 17 investor with respect to the investor's tax years that ended before
 18 the decertification occurred may not be recaptured by the state.

19 **Sec. 6.** Once a certified capital company has invested one
 20 hundred percent (100%) of its capital in qualified Indiana
 21 businesses, all future premium tax credits to be claimed by
 22 investors with respect to the certified capital company under this
 23 article are nonforfeitable.

24 **Sec. 7.** Once a certified capital company has invested one
 25 hundred percent (100%) of its capital in qualified Indiana
 26 businesses and has met all other requirements of this article, the
 27 company is no longer subject to regulation by the department with
 28 the exception of the reporting requirements of IC 27-14-6-6(3).

29 **Sec. 8.** The department shall send written notice to the address
 30 of each investor whose premium tax credit has been subject to
 31 recapture or forfeiture, using the address shown on the last
 32 premium tax filing.

33 **Sec. 9.** The department may revoke the certification of a
 34 certified capital company if a material representation to the
 35 department in connection with the application process proves to
 36 have been falsely made or if the application materially violates any
 37 requirement established by the department under this article.

38 **Chapter 9. Insurance Premiums Tax Credit**

39 **Sec. 1.** An investor that makes an investment of capital is
 40 entitled to a vested credit in the year of the investor's investment
 41 against the investor's insurance premiums tax liability equal to the
 42 amount of the investor's investment of capital multiplied by the



1 applicable percentage. However, the investor may not claim more
2 than ten percent (10%) of the amount of the vested credit in a
3 taxable year.

4 Sec. 2. The aggregate amount of capital invested in qualified
5 Indiana businesses after December 31, 1999, for which insurance
6 premiums tax credits may be allowed under this chapter may not
7 exceed one hundred million dollars (\$100,000,000).

8 Sec. 3. The maximum amount of capital invested in a particular
9 certified capital company for which insurance premiums tax
10 credits may be allowed under this chapter may not exceed thirty
11 million dollars (\$30,000,000).

12 Sec. 4. An investor's insurance premiums tax credit allowed
13 under this article may not exceed the investor's insurance
14 premiums tax liability. The amount of credit exceeding the
15 investor's insurance premiums tax liability may be carried forward
16 until the credit is fully used. However, the credit may not be
17 carried forward to a taxable year beginning more than fifteen (15)
18 years after the certification date of the certified capital company
19 for which the investor's investment entitled the investor to a tax
20 credit.

21 Sec. 5. The aggregate amount of capital for which credits
22 against the insurance premiums tax liability are allowed under this
23 chapter may not exceed the lesser of the amount appropriated
24 under section 8 of this chapter or ten million dollars (\$10,000,000)
25 in a taxable year beginning after December 31, 1999. If the
26 aggregate amount of capital investments in a taxable year exceed
27 ten million dollars (\$10,000,000) or the amount appropriated for
28 the taxable year under section 8 of this chapter, the credits allowed
29 under this chapter are allocated according to the proportional
30 amount of investment in each certified capital company.

31 Sec. 6. The department shall advise in writing a certified capital
32 company filing for certification within fifteen (15) days after
33 receiving the filing for certification whether the limitations of
34 sections 5 and 8 of this chapter apply.

35 Sec. 7. (a) A tax credit allowed under this chapter may be sold
36 or transferred in accordance with rules adopted by the
37 department. A sale or transfer does not affect the schedule for
38 taking the credit set forth in section 1 of this chapter.

39 (b) An insurance premiums tax credit recaptured under this
40 article is the liability of the taxpayer that actually claimed the
41 credit.

42 (c) In approving the sale or transfer of a credit under this



1 section, the department may require the transferor or the
2 transferee, or both, to execute guarantees or post bonds with
3 respect to any potential credit recapture.

4 Sec. 8. In each taxable year, credits may be allowed under this
5 chapter only in the aggregate amounts appropriated for the taxable
6 year in a budget bill (as defined in IC 4-12-1-2).

7 Chapter 10. Reports

8 Sec. 1. Before June 1 of each year, the director shall submit a
9 report to the legislative services agency. The report must include
10 the following:

11 (1) The number of certified capital companies holding capital.

12 (2) The amount of capital invested in each certified capital
13 company.

14 (3) The cumulative amount that each certified capital
15 company has invested in qualified Indiana businesses.

16 (4) The total amount of insurance premiums tax credits
17 allowed under this article in the previous year and the
18 cumulative total.

19 (5) The performance of each certified capital company with
20 regard to the requirements of IC 27-14-6-1.

21 (6) The classification of companies in which each certified
22 capital company has invested according to industry sector as
23 defined by the department.

24 (7) The total number of jobs of each qualified Indiana
25 business before and after the qualified investments made by
26 the certified capital company.

27 (8) The annual payroll of each qualified Indiana business
28 before and after the qualified investments made by the
29 certified capital company.

30 (9) The name of each certified capital company that is
31 decertified or has its certification revoked together with the
32 reasons for the decertification or revocation.

33 Chapter 12. Rulemaking

34 Sec. 1. The department shall adopt rules under IC 4-22-2 to
35 implement this article.

36 SECTION 2. [EFFECTIVE JANUARY 1, 2000] IC 27-14-9, as
37 added by this act, applies to taxable years beginning after
38 December 31, 1999.

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COMMITTEE REPORT

Mr. President: The Senate Committee on Planning and Economic Development, to which was referred Senate Bill No. 630, has had the same under consideration and begs leave to report the same back to the Senate with the recommendation that said bill be AMENDED as follows:

Page 3, line 42, delete "may not have more than two" and insert "must:

- (1) be a small business concern (as defined in Section 121.201 of the small business size regulations of the United States Small Business Administration (13 C.F.R. 121.201));
- (2) employ at least seventy percent (70%) of its employees in Indiana; and
- (3) be in need of venture capital and unable to obtain conventional financing."

Page 4, delete lines 1 through 2.

Page 4, delete lines 23 through 26.

Page 4, line 27, delete "6." and insert "5."

Page 7, between lines 11 and 12, begin a new paragraph and insert:

"Sec. 4. A certified capital company may not provide at the time of its investment in a qualified Indiana business more than fifty percent (50%) of the financing sought by the qualified Indiana business in which the certified capital company made its investment."

Page 7, line 12, delete "4." and insert "5."

Page 7, line 16, delete "5." and insert "6."

Page 8, line 6, delete "6." and insert "7."

Page 8, line 6, delete "5(4)" and insert "6(4)".

Page 8, line 13, delete "7." and insert "8."

Page 8, between lines 32 and 33, begin a new paragraph and insert:

"Sec. 4. Cumulative distributions from a certified capital company to its certified investors and equity holders, other than qualified distributions, in excess of the certified capital company's original certified capital and any additional capital contributions to the certified capital company may be audited by a nationally recognized certified public accounting firm acceptable to the department, at the expense of the certified capital company, if the department directs the audit to be conducted. The audit must determine whether aggregate cumulative distributions from the certified capital company to all certified investors and equity holders, other than qualified distributions, have equaled the sum of the certified capital company's original certified capital and any



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additional capital contributions to the certified capital company. If at the time of any such distribution made by the certified capital company, the distribution taken together with all other such distributions, exceeds in the aggregate the sum of the certified capital company's original certified capital and any additional contributions to the certified capital company, as determined by the audit, the certified capital company shall pay to the department of state revenue ten percent (10%) of the portion of the distribution in excess of the amount. Payments to the department of state revenue shall not exceed the aggregate amount of tax credits used by all certified investors in the certified capital company."

Page 8, line 42, delete "IC 27-14-6-7." and insert "**IC 27-14-6-8.**".

Page 9, line 40, delete "IC 27-14-6-5(3)" and insert "**IC 27-14-6-6(3)**".

Page 10, line 35, after "exceed" insert "**the lesser of the amount appropriated under section 8 of this chapter or**".

Page 10, line 38, after "(\$10,000,000)" delete "," and insert "**or the amount appropriated for the taxable year under section 8 of this chapter,**".

Page 11, line 2, delete "section 5" and insert "**sections 5 and 8**".

Page 11, between lines 13 and 14, begin a new paragraph and insert:

"Sec. 8. In each taxable year, credits may be allowed under this chapter only in the aggregate amounts appropriated for the taxable year in a budget bill (as defined in IC 4-12-1-2)."

and when so amended that said bill do pass.

(Reference is to SB 630 as introduced.)

LUBBERS, Chairperson

Committee Vote: Yeas 7, Nays 0.



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